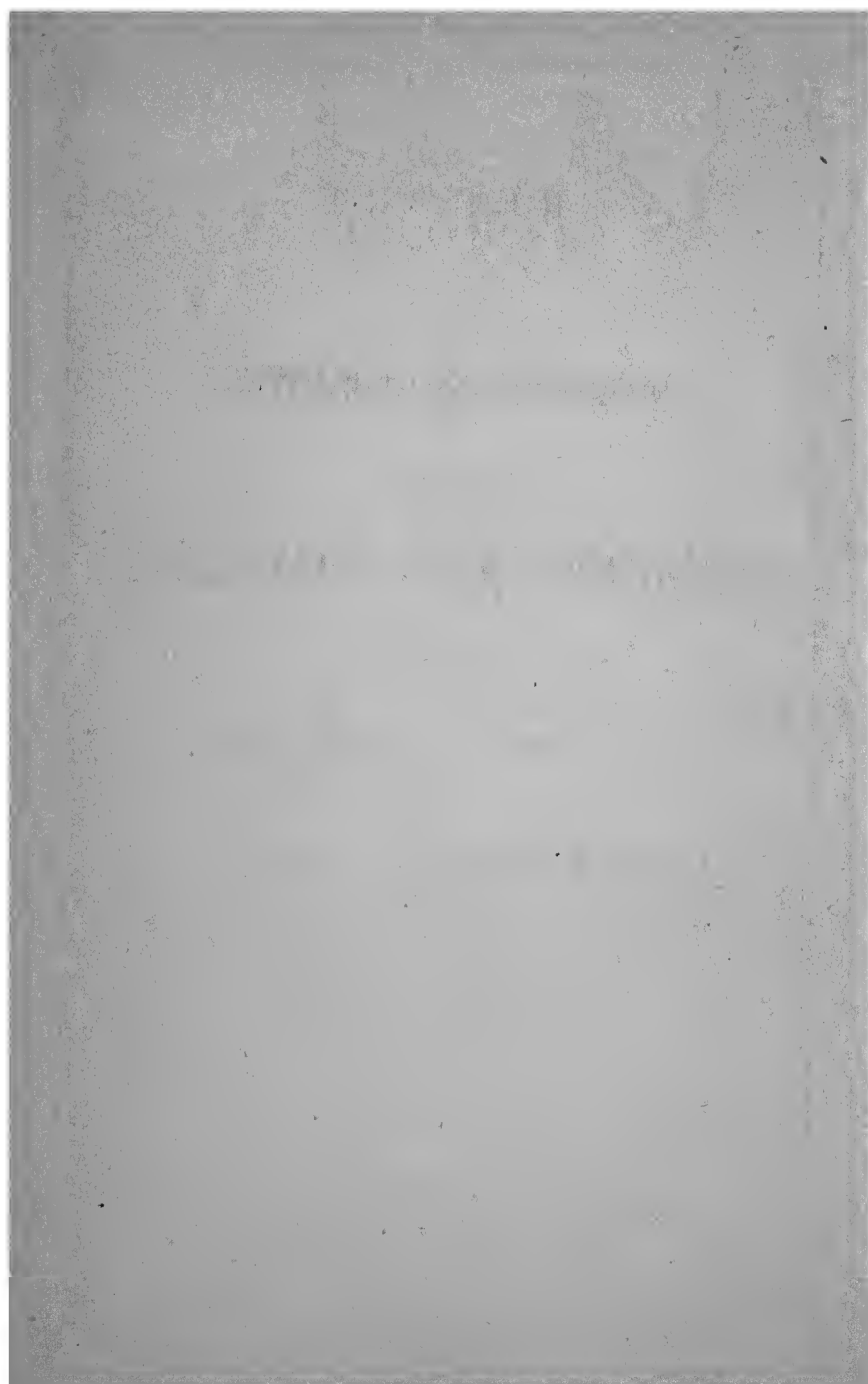


REPORT  
OF THE  
GOVERNOR AND COMMITTEE  
OF THE  
HUDSON'S BAY COMPANY,  
TO BE  
LAID BEFORE THE SHAREHOLDERS,  
ON TUESDAY, JULY 1ST, 1873.

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LONDON:  
PRINTERS: SIR JOSEPH CAUSTON AND SONS,  
47, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

—  
1873.



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1873.



## DIRECTORS.

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Governor.

THE RIGHT HONORABLE

SIR STAFFORD HENRY NORTHCOTE, BART., M.P.

Deputy-Governor.

EDEN COLVILE, ESQUIRE.

Committee.

GEORGE LYALL, Esquire.

RICHARD POTTER, Esquire.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire.

SIR JOHN ROSE, Bart.

FRANCIS PEEK, Esquire.

MONTAGU C. WILKINSON, Esquire.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 1st July, at One o'clock p.m., when a Report from the Governor and Committee will be laid before the Shareholders, and a Dividend declared.

The Transfer Books of the Company will be closed on the 20th instant, and re-opened on the 9th July.

By order of the Governor, Deputy-Governor, and Committee of the said Company.

W. ARMIT,

*Secretary.*

HUDSON'S BAY HOUSE,  
*London, June 11th, 1873.*

## REPORT.

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THE Governor and Committee feel much satisfaction in being able to inform the Proprietors that the Accounts of the Trade of the Company for the Outfit of 1871, as made up on the 31st May, 1873, show a net profit on the year amounting to £99,188 13s. 2d., as against £85,522 18s. 1d. for the Outfit of 1870, although the profits of the latter had been decidedly above the average of recent years. This result is mainly due to the good prices obtained for furs, the total quantity of which was not large, though some of the more valuable kinds were fairly abundant.

This amount of profit enables the Committee to recommend a further dividend of 12s. a share, making with the interim dividend paid in January last, a total distribution of £1 a share for the year as against 17s. per share last year.

Favourable accounts have been received of the prospects of the fur trade and of the Company's general business for the current year. Some uneasiness has, indeed, been occasioned by the unsettled state of certain of the Indian tribes, but the Committee have received satisfactory assurances as to the steps which have been and are being taken by the Canadian Government to protect life and property against any sudden outburst which might accidentally occur; while they trust that the established system of policy pursued towards the Indians by that Government,

supported as it is by the influence and the experience of the Company's Officers, will be as successful as heretofore in maintaining general friendly relations with the tribes.

The new province of Manitoba appears to be making good progress, and there seems to be every prospect of the successful colonisation both of that province and of the adjoining country, which will ere long be brought into nearer communication with the rest of the Dominion by the construction of the proposed Canadian Pacific Railway. The Committee have not failed to instruct their Officers to render every assistance in their power to the Canadian Government in all measures adopted with a view to the development of the resources of the country, feeling that the interests of the Company are in this respect identical with those of the Government.

The Committee regret to state that they have not yet been able to obtain a settlement of the Company's claim for losses in consequence of the disturbances at Red River. They are in communication with the Dominion Government, and hope that the settlement may not be much longer delayed.

It will be observed, that no entry has been made in the accounts for money received from sales of land. The land sold at Fort Garry last year consisted of 91 lots of building ground, measuring each 120 feet by 50 feet. The contract price amounted in the whole to \$76,300, of which one-fifth was to be paid down at once as a deposit, and the remainder in four equal annual instalments. Some delay, however, occurred in the formalities necessary for the completion of the Company's title, and it is only quite recently that the patent for the lands reserved to them at Fort Garry has been issued by the Government. The Company's Officers will now be in a position to complete the contracts entered into with purchasers, and to proceed with further sales as may be found expedient.



As regards the general land-reserves, amounting to one-twentieth of the townships surveyed and set out for settlement in the Fertile Belt, the Committee have given their assent to an arrangement embodied in an Act passed in the last Session of the Canadian Parliament, which will materially simplify the process of setting apart the Company's lots, the possession of which will now be secured to them without further trouble. Instead of the selections being determined by lot, certain sections and part sections, alike in numbers and position in each township, will, as the townships are surveyed, be known and designated as the land belonging to the Hudson's Bay Company. Should any portion of these sections be found to have been already settled under lawful authority, the Company have the right to select other land in lieu thereof; and power is reserved to them of re-conveying to the Dominion Government any undesirable lots which may fall to them under the provisions of the Act.

On behalf of the Committee,

STAFFORD H. NORTHCOTE,

*Governor.*



(1.) TRADING ACCOUNT.

Exhibiting the Profit and Loss results during Outfit 1871, namely from 1st June, 1871, to 31st May, 1872.

Dr.		Cr.
	£ s. d.	£ s. d.
To Goods, Provisions, Stores, Supplies, Debts, and other articles, as per Inventory, 1st June, 1871 .. ..	315,324 3 7	
Add Inventory, Labrador District, since received ..	6,409 12 5	
	321,733 16 0	
„ Goods (the produce of the Country) in hand as per Inventory, 1st June, 1871	149,716 17 7	
Add Inventory, Labrador District, since received ..	3,558 10 11	
	153,275 8 6	
„ Goods, Provisions, and Stores purchased in England, supplied for Outfit, 1871 ..	124,907 3 10	
„ Amount written off, as depreciated value of Ships, Premises, &c. .. ..	3,169 15 6	
„ Balances of Sundry Accounts, representing the Purchase of Furs and Country Provisions in the Territory, and Transport, Insurance, and other charges incidental to carrying on the Trade of Outfit, 1871 ..	76,953 9 4	
„ Outfit of Ships, Outfit 1871 .. ..	3,496 8 7	
„ Insurance Fund .. ..	2,000 0 0	
„ Expenses incurred in London, 1st June, 1871, to 31st May, 1872, viz. :—		
Governor and Committee £3,500 0 0		
Salaries of Secretary and other Officers .. ..	3,929 13 7	
Wages of Labourers employed in the Warehouse, and Sundry Charges .. ..	2,683 5 1	
Rent and Taxes of Offices in Leadenhall Street, and Warehouse in Lime Street .. ..	2,069 18 6	
Miscellaneous Expenses, including Agency in Scotland, Law Charges, Stationery, Printing, &c. ..	781 9 7	
	12,964 6 9	
„ Salary, &c., to Local Officers .. ..	1,000 0 0	
„ Pensions and Donations in London and abroad	1,210 8 8	
„ Balance carried down, being Profit on Outfit 1871 .. ..	139,872 15 2	
	£840,583 12 4	
		By Proceeds of Sales of Furs and other Imports, the Returns of this Outfit, after deducting Dock Charges, Cartage, Fire Insurance, &c. .. ..
		322,488 4 10
		„ Estimated value of Furs on hand and in transit .. ..
		12,454 0 0
		„ Discount on Insurance Premiums .. ..
		1,502 6 6
		„ Goods, Provisions, Stores, Supplies, Debts, and other Articles, as per Inventory of the 31st May, 1872 .. ..
		320,880 6 11
		„ Goods (the produce of the country) in hand, as per Inventory 31st May, 1872 .. ..
		183,258 14 1
		£840,583 12 4

(2.) APPROPRIATION ACCOUNT.

Outfit 1871 and Previous Outfits.

	£ s. d.		£ s. d.
To loss on Realization of Outstanding Accounts, for Outfits 1869 and 1870 .. ..	7,721 17 2	By Balance, being Profit on Outfit 1871, brought down .. ..	139,872 15 2
To Traders for their 4-10ths of Profit of Outfit, 1871, after deducting Interest and Share of loss of realisation of Outfit, 1870 .. ..	36,765 10 3		
To Hudson's Bay Company, for the Balance ..	95,385 7 9		
	£139,872 15 2		£139,872 15 2

HUDSON'S BAY COMPANY.

(3) PROFIT AND LOSS,

1st June, 1872, to 31st May, 1873.

Dr.		Cr.
	£ s. d.	£ s. d.
To Expenses of Transfer Office, Less Fees ..	132 7 6	By Profit on Fur Trade brought to credit this year .. £95,385 7 9
„ Special Expenses .. ..	609 17 2	Add differences in settlement with Traders .. .. £2,736 10 7
„ Sundry Colonial Charges .. ..	853 3 1	
„ Interest on Officers' and Servants' Deposits.	7,275 16 4	
„ Income Tax .. ..	875 0 4	
„ Balance carried down, being net Profits ..	99,188 13 2	
	£108,934 17 7	
To Interim Dividend, declared 11th January, 1873 .. ..	40,000 0 0	By Interest and Dividends .. ..
„ Balance, being undivided Profits, 31st May, 1873 .. ..	91,129 0 8	
	£131,129 0 8	
		By Balance brought down .. ..
		99,188 13 2
		„ Balance of undivided Profits, 1st June, 1872
		31,940 7 6
		£131,129 0 8

(4.) BALANCE SHEET,

31st May, 1873.

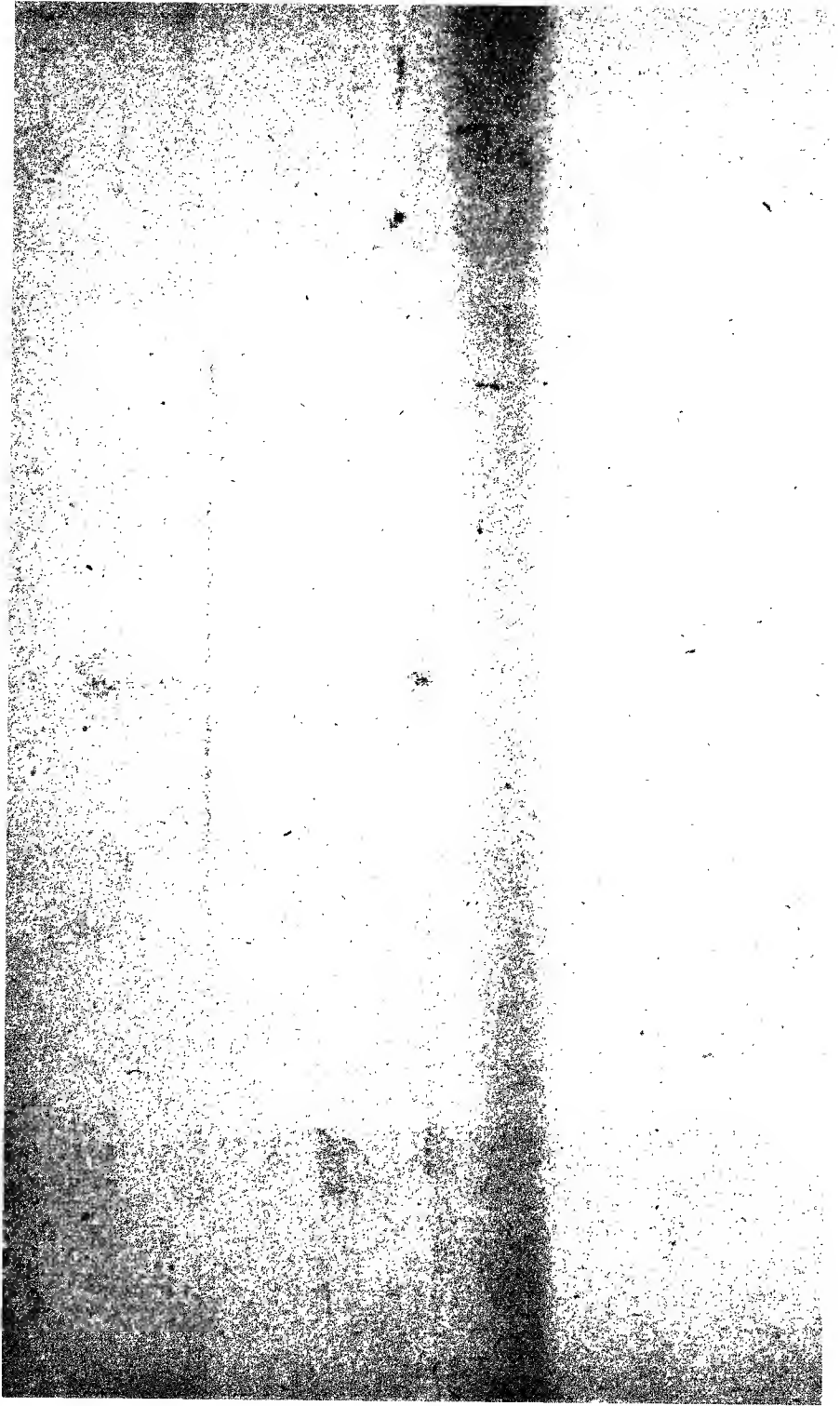
	£ s. d.		£ s. d.
To Amount due to Officers and Servants, on their Deposits .. ..	191,759 16 7	By Cash in hand, and on Deposit .. ..	188,458 17 5
„ Notes in circulation in Hudson's Bay ..	13,088 16 0	„ Sundry Investments .. ..	147,903 4 11
„ Unpaid Dividends, and other Balances (exclusive of amount due in respect of Goods in course of Shipment on 31st May, 1873, not included in Assets, per contra) .. ..	893 2 11	„ Amount invested in the Fur Trade (exclusive of Goods in course of Shipment), viz. : Real Property in London, and Fleet of Ships and Steamers employed in the Trade .. ..	63,223 15 2
„ Reserve Fund (Shares standing in the name of Company) .. ..	18,748 15 0	Valuation of Trading Goods, Provisions and Stores in hand, and advances for carrying on the Trade .. ..	818,177 0 3
„ Capital .. ..	1,700,000 0 0		881,400 15 5
„ Officers' Compensation Claims — Suspense Account .. ..	2,357 14 0	„ Balance, represented by the remaining Property of the Company .. ..	800,214 7 5
„ Undivided Profits, 31st May, 1873 .. ..	91,129 0 8		£2,017,977 5 2
	£2,017,977 5 2		

Examined and found to be in dne accordance with the Books, Accounts, and Vouchers of the Company.

W. QUILTER, Auditor.







1873 JULY PROCEEDINGS MISSING.

General Count

27 March Missing